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**United States Court of Appeals  
for the District of Columbia Circuit**

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**No. 25-8002**

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In re: Bratya SPRL,

*In re - Petitioner.*

*On Petition for Interlocutory Appeal from an Order of the United States District  
Court for the District of Columbia, Hon. Trevor N. McFadden, District Judge*

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**PLAINTIFF'S REPLY IN SUPPORT OF PETITION FOR  
PERMISSION TO APPEAL PURSUANT TO FEDERAL  
RULE OF CIVIL PROCEDURE 23(f)**

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## TABLE OF CONTENTS

TABLE OF CONTENTS .....	i
TABLE OF AUTHORITIES.....	ii
INTRODUCTION .....	1
ARGUMENT .....	2
I.    Cohen Fails to Show an Absence of Unsettled and Important Issues of Law Likely to Evade Review .....	2
II.   Reversible Errors Were Committed Under Any Standard.....	6
CONCLUSION.....	11
CERTIFICATE OF COMPLIANCE .....	14

## TABLE OF AUTHORITIES

Cases	Page(s)
<i>Artis v. Yellen</i> , 307 F.R.D. 13 (D.D.C. 2014) .....	10
<i>Erica P. John Fund, Inc. v. Halliburton Co.</i> (“Halliburton I”), 563 U.S. 804 (2011) .....	6
<i>Erica P. John Fund, Inc. v. Halliburton Co.</i> , 718 F.3d 423 (5th Cir. 2013) .....	11
<i>Ferris v. Wynn Resorts Ltd.</i> , No. 2:18-cv-00479-APG-DJA, 2023 U.S. Dist. LEXIS 35374 (D. Nev. Mar. 1, 2023) .....	4
<i>Glickenhau &amp; Co. v. Household Intern., Inc.</i> , 787 F.3d 408 (7th Cir. 2015) .....	11
<i>Halliburton Co. v. Erica P. John Fund, Inc.</i> (“Halliburton II”), 573 U.S. 258 (2014) .....	2, 4, 9, 11
<i>Harris v. Med. Transp. Mgmt., Inc.</i> , 77 F.4th 746 (D.C. Cir. 2023) .....	3
<i>In re Apple Sec. Litig.</i> , No. 4:19-cv-2033-YGR, 2022 U.S. Dist. LEXIS 23771 (N.D. Cal. Feb. 4, 2022) .....	3
<i>In re Brewer</i> , 863 F.3d 861 (D.C. Cir. 2017) .....	2
<i>In re D.C.</i> , 792 F.3d 96 (D.C. Cir. 2015) .....	6
<i>In re Harman Int’l Indus., Inc. Sec. Litig.</i> , 791 F.3d 90 (D.C. Cir. 2015) .....	4

<i>In re Johnson</i> , 760 F.3d 66 (D.C. Cir. 2014) .....	5
<i>In re PolyMedica Corp. Sec. Litig.</i> , 432 F.3d 1 (1st Cir. 2005) .....	8
<i>In re PolyMedica Corp. Sec. Litig.</i> , 453 F. Supp. 2d 260 (D. Mass. 2006) .....	8, 9, 10
<i>In re Vivendi, S.A. Sec. Litig.</i> , 838 F.3d 223 (2d Cir. 2016) .....	11
<i>In re White</i> , 64 F.4th 302 (D.C. Cir. 2023) .....	2, 3
<i>Lienhart v. Dryvit Sys.</i> , 255 F.3d 138 (4th Cir. 2001) .....	6
<i>Loc. 703, I.B. of T. Grocery &amp; Food Emps. Welfare Fund v. Regions Fin. Corp.</i> , 762 F.3d 1248 (11th Cir. 2014) .....	8
<i>Ludlow v. BP, P.L.C.</i> , 800 F.3d 674 (5th Cir. 2015) .....	3, 4
<i>McCarthy v. Kleindienst</i> , 741 F.2d 1406 (D.C. Cir. 1984) .....	6
<i>McIntire v. China MediaExpress Holdings, Inc.</i> , 38 F. Supp. 3d 415 (S.D.N.Y. 2014) .....	10
<i>Shupe v. Rocket Cos.</i> , No. 1:21-cv-11528, 2024 U.S. Dist. LEXIS 178076 (E.D. Mich. Sep. 30, 2024) .....	2
<i>Unger v. Amedisys Inc.</i> , 401 F.3d 316 (5th Cir. 2005) .....	9
<i>United States v. Microsoft Corp.</i> , 253 F.3d 34 (D.C. Cir. 2001) .....	6

## **Statutes and Rules**

Fed. R. Civ. P. 23 .....	11
Section 20A of the Securities Exchange Act of 1934 .....	5

## INTRODUCTION

The decision below found certification “presents a novel question.” A-2119. Ryan Cohen (“Cohen”) does not show otherwise, and refuses to acknowledge the decision’s divergence from other courts. Denial of certification forecloses relief for the Class, and the issues are likely to evade end-of-the-case review because—win or lose—adequacy and typicality are imperiled as the Court has persuasively explained. Cohen does not address this. In denying that the merits were decided, Cohen also does not address the plain language of the Orders determining the “more likely cause” of the decline in BBY’s stock price. A-2118, A-2472.

Definitively reversible errors are always manifestly erroneous, and plenty were committed here. *Cammer* and *Krogman* were applied in a manner that is directly at odds with nearly 40 years of precedent. *See* Plf.’s Supp. Ex. Except for a handful of lower court outliers in tension with subsequent Supreme Court precedent, no court has denied class certification when, like here, virtually every *Cammer/Krogman* factor is uncontested. *Id.* at p. 10. Cohen’s denial of his concession of price impact lacks credibility. That evidence alone is sufficient to show predominance under direct Supreme Court precedent.

Accordingly, Plaintiff respectfully requests the Court to grant the petition and reverse the Orders.

## ARGUMENT

### I. Cohen Fails to Show an Absence of Unsettled and Important Issues of Law Likely to Evade Review

Cohen claims the Orders are not “novel,” Cohen’s Opposition (hereafter, “Opp.”) at 10-11, but the lower court found this case “presents a novel question.” A-2119; *see In re Brewer*, 863 F.3d 861, 875 (D.C. Cir. 2017) (suggesting that novel issues can be subject to interlocutory review). Nor can Cohen credibly dispute that division exists. Opp. at 12. In *Shupe v. Rocket Cos.*, Supreme Court precedent was applied to find that the *Basic presumption could be invoked* because *meme stock investors* were just like value investors. 2024 U.S. Dist. LEXIS 178076, \*52-68 (E.D. Mich. Sep. 30, 2024) (citing *Halliburton Co. v. Erica P. John Fund, Inc.* (“*Halliburton II*”), 573 U.S. 258, 273 (2014)). Here, the decision assumed that meme stock investors were manipulators undeserving of the *Basic* presumption without basis. A-2104.<sup>1</sup> This split is sufficient to show the federal courts are divided on a “fundamental issue of law relating to class actions.” *In re White*, 64 F.4th 302, 309-10 (D.C. Cir. 2023). Division based on differing interpretations of Supreme

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<sup>1</sup> *Shupe* ultimately denied class certification because the defendant proved a complete absence of price impact. 2024 U.S. Dist. LEXIS 178076, \*68-77. But that is not relevant here because both experts found price impact, and the lower court agreed that Daniel Fischel (“Fischel”) “did not show an absence of price impact” for the corrective disclosure. A-2118; Plf.’s Petition (hereafter, “Pet.”) at 17-22.



Court precedent makes interlocutory review particularly appropriate, especially since neither the Court nor any other Circuit has spoken.

Cohen’s arguments on recurrence are unfounded. Opp. at 12. “[F]requency” establishes recurrence, and Cohen does not dispute that the same issues have appeared, and will continue to appear in other litigation. *See Harris v. Med. Transp. Mgmt., Inc.*, 77 F.4th 746, 757 (D.C. Cir. 2023).

Next, Cohen misconstrues precedents on end-of-the-case review. Opp. at 12-13. Denial of class certification is “dispositive” and “foreclose[s] a class action.” *White*, 64 F.4th at 312. Cohen has no incentive to appeal the denial. *Id.* at 311 n.2. And as the Court aptly observed in *White*, typicality and adequacy concerns are “likely” to prevent end-of-the-case review regardless of the ultimate outcome. *Id.* at 310-12.

Cohen also mischaracterizes the improper loss causation finding. Opp. at 12-14. Both experts’ determination of price impact was disregarded, A-2118, because the mere liquidation of Cohen’s stake and the dissipation of a “rumored” short squeeze were found “more likely” causes of the price decline. *Id.*, A-2472. Consideration of price impact, even assuming overlap, does not permit making findings on causation. *See, e.g., In re Apple Sec. Litig.*, 2022 U.S. Dist. LEXIS 23771, \*27-28 (N.D. Cal. Feb. 4, 2022) (“Claims that other factors also contributed in part to the price drop are insufficient to rebut the *Basic* presumption.”); *Ludlow v.*

*BP, P.L.C.*, 800 F.3d 674, 688-89 (5th Cir. 2015) (explaining why this approach would “vitiate” Supreme Court precedent); *Ferris v. Wynn Resorts Ltd.*, 2023 U.S. Dist. LEXIS 35374, \*23-24 (D. Nev. Mar. 1, 2023) (rejecting similar misreading of Supreme Court precedent).

The loss causation ruling also contravenes well-settled law and record evidence. “Liquidation” of Cohen’s stake revealed that he was not dedicated to his turnaround strategy or confident that BBBY’s stock price was headed to the moon as he misrepresented days earlier. It is clearly “related” to the same subject matter as his false statements. *See In re Harman Int’l Indus., Inc. Sec. Litig.*, 791 F.3d 90, 111 (D.C. Cir. 2015). That is all the law requires. *Id.* Regardless, record evidence established that investors rapidly became aware of the corrective disclosure and traded thereon by dumping BBBY shares. That fits the Supreme Court’s definition of efficiency like a glove. *See Halliburton II*, 573 U.S. at 272 (*Basic* reflects a “modest premise” that “market professionals generally consider most publicly announced material statements about companies, thereby affecting stock market prices”). Matthew Cain’s (“Cain”) merits reports prove that the corrective disclosure caused BBBY’s stock price to decline without any intervening cause or confounding information. A-2285-95, A-2433-46. In contrast, Fischel’s merits report repackages the same nonsensical claims he made about market efficiency, fails to explain why news of Cohen’s dump was not corrective, and improperly proffers legal

conclusions. A-2177-88. Plaintiff has no reason to “suspect” that evidence of loss causation is insufficient to defeat Cohen at trial. Opp. at 13-14.

Cohen does not challenge that denial of certification for Plaintiff’s Section 20A claim presents unsettled, recurring issues of law that will evade end-of-the-case review. Instead, he misstates that Plaintiff “levelled its Section 20A argument for the first time” upon reconsideration. Opp. at 17. Not so. Cain’s class certification report addressed Section 20A damages, A-264-67, and Plaintiff’s motion sought certification for the 20A claim, explaining why individual issues do not predominate for computing damages, A-346. Cohen did not oppose certification for this claim or argue that Section 20A requires reliance. A-351-99. Instead, he now argues that reliance should be grafted as a new element onto Section 20A because Plaintiff did not argue otherwise. Opp. at 17. That is the exact opposite of how waiver works. On substance, the plain language of the statute speaks of “violations,” not private causes of action that require reliance. The government’s longstanding ability to prosecute such “violations” without showing reliance demonstrates that a “violation” of Section 10(b) does not require proof of reliance, so Plaintiff’s interpretation is correct. Pet. at 8-10.

Nothing Cohen cites supports the Petition’s denial. In *In re Johnson*, the government claimed it faced a “death knell situation,” but had unlimited resources and litigated the case for over 14 years. 760 F.3d 66, 71-72 (D.C. Cir. 2014). Cohen

also manufactures quotes absent in the Court’s decisions in *McCarthy v. Kleindienst*, 741 F.2d 1406, 1410 (D.C. Cir. 1984), and *United States v. Microsoft Corp.*, 253 F.3d 34, 100-101 (D.C. Cir. 2001). Opp. at 11. *McCarthy* stated only that district courts are “well situated to make class certification decisions,” 741 F.2d at 1410, and *Microsoft* upheld use of summary witnesses in a bench trial, 253 F.3d at 101. Neither case addresses the posture here nor weighs against interlocutory review.

## **II. Reversible Errors Were Committed Under Any Standard**

Cohen regards the manifest error prong as an impossible standard, but definitively reversible errors suffice. *See, e.g., Lienhart v. Dryvit Sys.*, 255 F.3d 138, 145-46 (4th Cir. 2001) (holding that errors certain to be vacated on direct appeal are manifestly erroneous). In violation of Supreme Court precedent, the causes for the decline in BBBY’s stock price were determined though that merits ruling is reversible too. *Compare* A-2117-18 and A-2470-71 *with Erica P. John Fund, Inc. v. Halliburton Co.* (“*Halliburton I*”), 563 U.S. 804, 812-13 (2011) (holding that whether a misrepresentation caused losses “has nothing to do with” reliance, and rejecting a similar attempt to conflate loss causation and price impact). *See also In re D.C.*, 792 F.3d 96, 99 (D.C. Cir. 2015) (holding that ignoring controlling authority is manifestly erroneous).

Numerous other “plain and indisputable” errors exist and “credible evidence in the record” was ignored too. *In re D.C.*, 792 F.3d at 97-98. Cohen misleadingly

claims that the lower court found that *Cammer* factors #2-4 were met, but omits that the Orders ignored that *Cammer* factors #1-4 ***carried through the Class Period***. Pet. at 11-12.

As for *Cammer* #1 (volume), the analysis was turned on its head, and extremely high volume was treated as a sign of inefficiency. That directly contravened *Cammer* and its progeny. It also did violence to record evidence, which proved that Cohen's communications with meme stock investors in early August 2022 were what drove up price and volume. Pet. at 12-13. Cohen erroneously claims his August 5, 2022 tweet had nothing to do with BBY, Opp. at 7 n.2, but thousands of investors understood the tweet as encouragement to buy BBY's securities. A-59-61, ¶¶139-45. Cohen further stoked the market with an August 10, 2022 tweet of a purple heart emoji expressing support for meme stock investors and hostility to short sellers, ECF No. 123 at 5 n.2<sup>2</sup>, A-1961 n.6, and with his misleading Class Period SEC filings, A-68-74, ¶¶160-76. The assumption that a rise in volume occurred for no reason whatsoever is at war with the record. A-2079-80, A-2102.

To defend the erroneous decision, Cohen claims that certification can be denied even if all *Cammer* and *Krogman* factors are satisfied. Opp. at 16. No cited case supports this remarkable proposition, and nearly forty years of precedent

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<sup>2</sup> This is a citation to Plaintiff's response to Cohen's motion seeking a sur-reply. Briefing for this motion was excluded from the Appendix because Cohen largely made improper arguments to have the last word in brazen violation of the rules.

demonstrates otherwise. *See* Plf.’s Supp. Ex. Indeed, the cases Cohen cites only highlight that the Orders are an extreme aberration. In *Loc. 703, I.B. of T. Grocery & Food Emps. Welfare Fund v. Regions Fin. Corp.*, the Eleventh Circuit held that *Cammer* #2-4 indicated efficiency, and event studies pursuant to *Cammer* #5 are not required, observing that no event study was before the *Cammer* court. 762 F.3d 1248, 1256 (11th Cir. 2014). Here, the prescribed requirements for *Cammer* #1-4 were all satisfied but disregarded, and *Cammer* #5 was treated as a requirement. A-2098-105, A-2110-15. *Regions* also observed that consideration of materiality is inappropriate at class certification, and that price impact can properly be determined on anecdotal evidence. 762 F.3d at 1257 & n.6. Here, the district court insisted on proof of materiality (which it mislabeled “value relevance”), A-2115, and disregarded price impact obvious to the naked eye. A-2118 (ignoring an 18% intraday move (A-1670-71, Tr. at 51:14-25-52:1-12)—higher than most stocks move in a year—because of a misplaced need for “statistical rigor”).

In *In re PolyMedica Corp. Sec. Litig.*, the First Circuit acknowledged that efficiency requires only that prices reflect publicly available information, and warned that considering fundamental value risks turning class certification “into a mini-trial on the merits, which must not happen.” 432 F.3d 1, 16-17, 19 (1st Cir. 2005). Here, investor reaction to Cohen’s statements was disregarded, and presumed short-selling constraints were overstressed, A-2106-09. *See In re PolyMedica Corp.*

*Sec. Litig.*, 453 F. Supp. 2d 260, 276 (D. Mass. 2006) (explaining that short-selling constraints address “fundamental value efficiency”).

In *Unger v. Amedisys Inc.*, the Fifth Circuit held that market efficiency for heavily traded stocks (like BBY) “will not even be an issue,” and all *Cammer* factors and expert testimony are not required. 401 F.3d 316, 322 (5th Cir. 2005). It faulted the lower court for not analyzing volume consistent with *Cammer* #1, because volume “suggests the presence of active, informed investors,” and for ignoring multiple *Cammer/Krogman* factors. *Id.* at 322-25 & n.6, n.7. The decision below disregarded that virtually all the *Cammer/Krogman* factors were satisfied during the Class Period, and its upside-down approach to *Cammer* #1 defied nearly 40 years of precedent. A-2098-105. In *Unger*, the Fifth Circuit also warned courts to avoid a “battle of the experts,” 401 F.3d at 323 n.6, but the lower court here indulged one when it capriciously discarded Cain’s studies, and instead credited Fischel’s flawed approach that has been condemned by academics and the federal courts. Pet. at 17-20.

Cohen also incorrectly asserts that “*district courts* have reached much the same conclusion as the district court here.” Opp. at 16-17 (emphasis added); *but see* Plf.’s Supp. Ex. Cohen cites one outlier case that cannot be squared with subsequent Supreme Court precedent clarifying that market efficiency requires only that public representations affect stock prices. *Compare Halliburton II*, 573 U.S. at 271-72 with

*Polymedica*, 453 F. Supp. 2d at 272-73 (justifying excessive reliance on fundamental efficiency). *Polymedica*'s analysis has been distinguished or rejected by virtually every court to address it, *see, e.g., McIntire v. China MediaExpress Holdings, Inc.*, 38 F. Supp. 3d 415, 432 (S.D.N.Y. 2014), and has no application here.

There, the plaintiff's expert failed to conduct a proper event study, which Cain did here twice. *Polymedica*, 453 F. Supp. 2d at 270. Autocorrelation also signaled inefficiency there, but was proved not to exist here. *Compare id.* at 276-78 with A-249-51, ¶¶95-99. Unlike Cohen, the defendants in *Polymedica* proved short-selling constraints existed. 453 F. Supp. 2d at 273-76. Cohen could not prove that even a single short-seller was unable to borrow shares, and Fischel's principal metric—the short-interest utilization rate—was exposed at the hearing as an unreliable indicator of constraints with no repeatable relationship to volume or price. A-1744-56, Tr. at 125:25-137:25. Fischel then impermissibly pivoted to new opinions that were equally unfounded. Pet. at 15-17; *see Artis v. Yellen*, 307 F.R.D. 13, 22 (D.D.C. 2014) (ruling that new opinions offered after close of class discovery violated Fed. R. Civ. P. 26 and Fed. R. Civ. P. 37).

Cohen barely addresses his burden to prove a complete absence of price impact, Opp. at 7, and again fails to explain how his false SEC filings are “mismatched” with the corrective disclosure. He notes in passing that Fischel challenged the August 12th tweet, but he does not contest that Fischel found price



impact on August 16, 2022 at the 90% confidence level or at the statistically significant level (95%) upon news of the corrective disclosure. A-1950-56; Pet. at 20-22. Cohen’s attempt to concoct a requirement of front-end price impact for every single misrepresentation has been routinely rejected. *See, e.g., In re Vivendi, S.A. Sec. Litig.*, 838 F.3d 223, 259 (2d Cir. 2016) (holding that defendants “cannot avoid liability for an alleged misstatement merely because the misstatement is not associated with an uptick in inflation.”); *Glickenhau & Co. v. Household Intern., Inc.*, 787 F.3d 408, 418 (7th Cir. 2015) (same); *Erica P. John Fund, Inc. v. Halliburton Co.*, 718 F.3d 423, 434 (5th Cir. 2013) (“Price impact can be shown either by an increase in price following a fraudulent public statement or a decrease in price following a revelation of the fraud.”), *vacated and remanded on other grounds by Halliburton II*, 573 U.S. at 282-83. While Cain’s studies showed price impact for everything, Cohen’s concessions alone are enough to certify the Class. *See Halliburton II*, 573 U.S. at 283 (holding that evidence of price impact is sufficient to demonstrate predominance under Rule 23 because market efficiency is merely an indirect proxy for price impact).

## CONCLUSION

For these reasons, the Court should grant the petition and reverse.

Dated: April 4, 2025

Respectfully submitted,

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## CERTIFICATE OF COMPLIANCE

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## CERTIFICATE OF SERVICE

I hereby certify that, on April 4, 2025, I caused a true and correct copy of the foregoing Reply in Support of Petition for Permission to Appeal Pursuant to Fed. R. Civ. P. 23(f) to be filed with the Clerk of the Court using the CM/ECF System, which will send notice of such filings to all registered CM/ECF users.

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# **Plaintiff's Supplemental Exhibit**

Cases where class certification was granted and all five Cammer Factors were met											
Title	Court (Year Decided)	Citation	Outcome	Cammer 1 - Weekly Trading Volume	Cammer 2 - Coverage by Securities Analysts	Cammer 3 - Market Makers and Arbitrageurs	Cammer 4 - SEC Form S-3 Eligibility	Cammer 5 - Cause-and-Effect Relationship	Krogman 1 - Market Capitalization	Krogman 2 - Bid-Ask Spread	Krogman 3 - Percentage of stock not held by insiders
Borteanu v. Nikola Corporation	D. Ariz. (2025)	348 F.R.D. 239	Granted	Y	Y	Y	Y	Y	Y	Y	Y
In re Cassava Sciences, Inc. Securities Litigation	W.D. Tex. (2024)	2024 WL 4824243	Granted	Y	Y	Y	Y	Y	Y	Y	Y
Hacker v. Electric Last Mile Solutions Inc.	D.N.J. (2024)	2024 WL 5102696	Granted	Y	Y	Y	Y	Y	N/A	N/A	N/A
Venkataraman v. Kandi Technologies Group, Inc.	S.D.N.Y. (2024)	2024 WL 4345571	Granted in part	Y	Y	Y	Y	Y	Y	Y	Y
Sayce v. Forescout Technologies, Inc.	N.D. Cal. (2024)	2024 WL 2750003	Granted	Y	Y	Y	Y	Y	Y	Y	Y
Sjunde AP-Fonden v. Goldman Sachs Group, Inc.	S.D.N.Y. (2024)	2024 WL 1497110	Granted in part	Y	Y	Y	Y	Y	Y	Y	Y
In re FibroGen Securities Litigation	N.D. Cal. (2024)	2024 WL 1064665	Granted in part	Y	Y	Y	Y	Y	Y	Y	Y
Hall v. Johnson & Johnson	D.N.J. (2023)	2023 WL 9017023	Granted	Y	Y	Y	Y	Y	Y	Y	Y
Indiana Public Retirement System v. Pluralsight, Inc.	D. Utah (2023)	2023 WL 8936277	Granted	Y	Y	Y	Y	Y	N/A	N/A	N/A
Delaware County Employees Retirement System v. Cabot Oil & Gas Corporation	S.D. Tex. (2023)	2023 WL 6300569	Granted	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ramirez v. Exxon Mobil Corporation	N.D. Tex. (2023)	2023 WL 5415315	Granted in part	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gelt Trading Ltd. v. Co-Diagnostics, Inc.	D. Utah (2023)	2023 WL 5334623	Granted in part	Y	Y	Y	Y	Y	N/A	N/A	N/A
In re NIO, Inc. Securities Litigation	E.D.N.Y. (2023)	2023 WL 5048615	Granted	Y	Y	Y	Y	Y	Y	Y	Y
Industriens Pensionsforsikring A/S v. Becton, Dickinson and Company	D.N.J. (2023)	2023 WL 4981716	Granted	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
In re FirstEnergy Corp. Securities Litigation	S.D. Ohio (2023)	2023 WL 2709373	Granted	Y	Y	Y	Y	Y	Y	Y	Y
In re Apple Inc. Securities Litigation	N.D. Cal. (2023)	2023 WL 2763952	Granted	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
In re Qualcomm Incorporated Securities Litigation	S.D. Cal. (2023)	2023 WL 2583306	Granted in part	Y	Y	Y	Y	Y	N/A	N/A	N/A
Bond v. Clover Health Investments, Corp.	M.D. Tenn. (2023)	2023 WL 1999859	Granted	Y	Y	Y	Y	Y	N/A	N/A	N/A
In re Synchrony Financial Securities Litigation	D. Conn. (2023)	2023 WL 1503032	Granted	Y	Y	Y	Y	Y	Y	Y	Y

Allegheny County Employees' Retirement System v. Energy Transfer LP	E.D. Pa. (2022)	623 F.Supp.3d 470	Granted	Y	Y	Y	Y	Y	N/A	N/A	N/A
City of Sunrise Firefighters' Pension Fund v. Oracle Corporation	N.D. Cal. (2022)	2022 WL 1459567	Granted	Y	Y	Y	Y	Y	N/A	N/A	N/A
Junge v. Geron Corporation	N.D. Cal. (2022)	2022 WL 1002446	Granted	Y	Y	Y	Y	Y	Y	Y	Y
In re Apple Inc. Securities Litigation	N.D. Cal. (2022)	2022 WL 354785	Granted (as to stock holders)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
In re Myriad Genetics, Inc. Securities Litigation	D. Utah (2021)	2021 WL 5882259	Granted	Y	Y	Y	Y	Y	N/A	N/A	N/A
Mulderrig v. Amyris, Inc.	N.D. Cal. (2021)	340 F.R.D. 575	Granted in part	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
In re Bofl Holding, Inc. Securities Litigation.	S.D. Cal. (2021)	2021 WL 3742924	Granted	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brokop v. Farmland Partners Inc.	D. Colo. (2021)	2021 WL 4916240	Granted	Y	Y	Y	Y	Y	N/A	N/A	N/A
Pelletier v. Endo International PLC	E.D. Pa. (2021)	338 F.R.D. 446	Granted	Y	Y	Y	Y	Y	N/A	N/A	N/A
Hawaii Structural Ironworkers Pension Trust Fund, Inc. v. AMC Entertainment Holdings, Inc.	S.D.N.Y. (2021)	338 F.R.D. 205	Granted	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cosby v. KPMG, LLP	E.D. Tenn. (2021)	2021 WL 1828114	Granted	N/A	N/A	N/A	N/A	Y	N/A	N/A	N/A
In re Global Brokerage, Inc.	S.D.N.Y. (2021)	2021 WL 1160056	Granted (as to stock holders)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Pope v. Navient Corp.	D.N.J. (2021)	2021 WL 926611	Granted	Y	Y	Y	Y	Y	N/A	N/A	N/A
In re Teva Securities Litigation	D. Conn. (2021)	2021 WL 872156	Granted	Y	Y	Y	Y	Y	Y	Y	Y
Pearlstein v. BlackBerry Limited	S.D.N.Y. (2021)	2021 WL 253453	Granted	Y	Y	Y	Y	Y	Y	Y	Y
Police Retirement System of St. Louis v. Granite Construction Incorporated	N.D. Cal. (2021)	2021 WL 229310	Granted	Y	Y	Y	Y	Y	Y	Y	Y
In re Celgene Corporation Securities Litigation	D.N.J. (2020)	2020 WL 8870665	Granted	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dougherty v. Esperion Therapeutics, Inc.	E.D. Mich. (2020)	2020 WL 6793326	Granted	Y	Y	Y	Y	Y	Y	Y	Y
In re Zillow Group, Inc. Securities Litigation	W.D. Wash. (2020)	2020 WL 6318692	Granted	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
In re CenturyLink Sales Practices and Securities Litigation	D. Minn. (2020)	337 F.R.D. 193	Granted	Y	Y	Y	Y	Y	Y	Y	Y
Public Employees' Retirement System of Mississippi v. TreeHouse Foods, Inc.	N.D. Ill. (2020)	2020 WL 919249	Granted	Y	Y	Y	Y	Y	N/A	N/A	N/A
In re Novo Nordisk Securities Litigation	D.N.J. (2020)	2020 WL 502176	Granted	Y	Y	Y	Y	Y	Y	Y	Y



Weiner v. Tivity Health, Inc.	M.D. Tenn. (2020)	334 F.R.D. 123	Granted	Y	Y	Y	Y	Y	Y	Y	Y
Vrakas v. United States Steel Corporation	W.D. Pa. (2019)	2019 WL 7372041	Granted	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lord Abbett Affiliated Fund, Inc. v. Navient Corporation	D. Del. (2020)	2020 WL 5026553	Granted (as to stock holders)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Middlesex County Retirement System v. Semtech Corp.	C.D. Cal. (2010)	2010 WL 11507255	Granted	Y	Y	Y	Y	Y	N/A	N/A	N/A
In re UTStarcom, Inc. Securities Litigation	N.D. Cal. (2010)	2010 WL 1945737	Granted	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
In re Countrywide Financial Corp. Securities Litigation	C.D. Cal. (2009)	273 F.R.D. 586	Granted in part	Y	N/A	Y	N/A	Y	Y	Y	N/A
In re Juniper Networks, Inc. Securities Litigation	N.D. Cal. (2009)	264 F.R.D. 584	Granted	Y	Y	Y	Y	Y	N/A	N/A	N/A
In re HealthSouth Corp. Securities Litigation	N.D. Ala. (2009)	261 F.R.D. 616	Granted	Y	Y	Y	Y	Y	Y	N/A	N/A
Connecticut Retirement Plans and Trust Funds v. Amgen, Inc.	C.D. Cal. (2009)	2009 WL 2633743	Granted	Y	Y	Y	Y	Y	N/A	N/A	N/A
Fogarazzo v. Lehman Bros., Inc.	S.D.N.Y. (2009)	263 F.R.D. 90	Granted	Y	Y	Y	N/A	Y	N/A	N/A	N/A
In re HealthSouth Corp. Securities Litigation	N.D. Ala. (2009)	257 F.R.D. 260	Granted in part	Y	Y	Y	Y	Y	N/A	N/A	N/A
In re Boston Scientific Corp. Securities Litigation	D. Mass. (2009)	604 F.Supp.2d 275	Granted	Y	Y	Y	Y	Y	N/A	N/A	N/A
In re Infineon Technologies AG Securities Litigation	N.D. Cal. (2009)	266 F.R.D. 386	Granted	Y	Y	Y	Y	Y	N/A	N/A	N/A
In re Credit Suisse-AOL Securities Litigation	D. Mass. (2008)	253 F.R.D. 17	Granted	Y	Y	Y	Y	Y	N/A	N/A	N/A
In re Nature's Sunshine Product's Inc. Securities Litigation	D. Utah (2008)	251 F.R.D. 656	Granted in part	Y	Y	Y	Y	Y	N/A	N/A	N/A
In re Alstom SA Securities Litigation	S.D.N.Y. (2008)	253 F.R.D. 266	Granted in part	Y	Y	Y	Y	Y	N/A	N/A	N/A
In re Parmalat Securities Litigation	S.D.N.Y. (2008)	2008 WL 3895539	Granted in part	Y	Y	Y	Y	Y	N/A	N/A	N/A
In re DVI Inc. Securities Litigation	E.D. Pa. (2008)	249 F.R.D. 196	Granted	Y	Y	N/A	Y	Y	Y	N/A	Neutral
Wagner v. Barrick Gold Corp.	S.D.N.Y. (2008)	251 F.R.D. 112	Granted	Y	Y	Y	N/A	Y	N/A	N/A	N/A
In re Scientific-Atlanta, Inc. Securities Litigation	N.D. Ga. (2007)	571 F.Supp.2d 1315	Granted	Y	Y	Y	Y	Y	Y	Y	Y
In re Recoton Corp. Securities Litigation	M.D. Fla. (2006)	248 F.R.D. 606	Granted	Y	Y	Y	Y	Y	N/A	N/A	N/A
In re Enron Corp. Securities	S.D. Tex. (2006)	529 F.Supp.2d 644	Granted in part	Y	Y	N/A	Y	Y	N/A	N/A	N/A
In re Accredo Health, Inc. Securities Litigation	W.D. Tenn. (2006)	2006 WL 1716910	Granted	Y	Y	Y	Y	Y	N/A	N/A	N/A

In re Retek Inc. Securities Litigation	D. Minn. (2006)	236 F.R.D. 431	Granted	Y	Y	Y	Y	N	N/A	N/A	N/A
AAL High Yield Bond Fund v. Ruttenberg	N.D. Ala. (2005)	229 F.R.D. 676	Granted in part	Y	N/A	Y	Y	Y	N/A	Y	N/A
Oscar Private Equity Investments v. Holland	N.D. Tex. (2005)	2005 WL 877936	Granted	Y	Y	Y	Y	Y	Y	N/A	Y
In re Dynegey, Inc. Securities Litigation	S.D. Tex. (2005)	226 F.R.D. 263	Granted in part	Y	Y	Y	N/A	N/A	N/A	N/A	N/A
Plumbers & Pipefitters Local 572 Pension Fund v. Cisco Systems, Inc.	N.D. Cal. (2004)	2004 WL 5326262	Granted	Y	Y	Y	Y	Y	N/A	N/A	N/A
Bovee v. Coopers & Lybrand	S.D. Ohio (2003)	216 F.R.D. 596	Granted	Y	N/A	N/A	N/A	N/A	N/A	N/A	Y
Tatz v. Nanophase Technologies Corp.	N.D. Ill. (2003)	2003 WL 21372471	Granted	Y	Y	Y	Y	Y	N/A	N/A	N/A
Castillo v. Envoy Corp.	M.D. Tenn. (2002)	206 F.R.D. 464	Granted	Y	Y	Y	Y	Y	N/A	N/A	N/A
In re Resource America Securities Litigation	E.D. Pa. (2001)	202 F.R.D. 177	Granted	Y	Y	Y	Y	Y	N/A	N/A	N/A
Levine v. SkyMall, Inc.	D. Ariz. (2001)	2001 WL 37118873	Granted	Y	Y	Y	Y	Y	N/A	N/A	N/A
Weikel v. Tower Semiconductor Ltd.	D.N.J. (1998)	183 F.R.D. 377	Granted in part	Y	Y	Y	N/A	N/A	Y	N/A	Y
In re Laidlaw Securities Litigation	E.D. Pa. (1992)	1992 WL 68341	Granted in part	Y	Y	Y	Y	Y	N/A	N/A	N/A
In re Amerifirst Securities Litigation	S.D. Fla. (1991)	139 F.R.D. 423	Granted	Y	Y	Y	Y	Y	N/A	N/A	N/A
In re JPMorgan Chase & Co. Securities Litigation	S.D.N.Y. (2015)	2015 WL 10433433	Granted	Y	Y	Y	Y	Y	Y	Y	Y
In re Williams Securities Litigation	N.D. Okla. (2006)	2006 WL 8439136	Granted	Y	Y	Y	Y	Y	N/A	N/A	N/A
City of Ann Arbor Employees' Retirement System v. Sonoco Products Co.	D.S.C. (2010)	270 F.R.D. 247	Granted	Y	Y	Y	N/A	N/A	N/A	Y	N/A
Middlesex County Retirement System v. Semtech Corp.	C.D. Cal. (2010)	2010 WL 11507255	Granted	Y	Y	Y	Y	Y	N/A	N/A	N/A
Hodges v. Akeena Solar, Inc.	N.D. Cal. (2011)	274 F.R.D. 259	Granted	Y	Y	Y	Y	Y	N/A	N/A	N/A
In re Pfizer Inc. Securities Litigation	S.D.N.Y. (2012)	282 F.R.D. 38	Granted	Y	Y	Y	Y	Y	N/A	N/A	N/A
Wilkof v. Caraco Pharmaceutical Laboratories, Ltd.	E.D. Mich. (2012)	280 F.R.D. 332	Granted	Y	Y	Y	Y	Y	N/A	N/A	N/A
In re Schering-Plough Corporation/ENHANCE Securities Litigation	D.N.J. (2012)	2012 WL 4482032	Granted	Y	Y	Y	Y	Y	N/A	N/A	N/A
In re Merck & Co., Inc., Vytroin/Zetia Securities Litigation	D.N.J. (2012)	2012 WL 4482041	Granted	Y	Y	Y	Y	Y	N/A	N/A	N/A

Smilovits v. First Solar, Inc.	D. Ariz. (2013)	295 F.R.D. 423	Granted	Y	Y	Partly	Y	Y	N/A	N/A	N/A
Buttonwood Tree Value Partners, LP v. Sweeney	C.D. Cal. (2013)	2013 WL 12125980	Granted	Y	Y	Y	Y	Y	N/A	N/A	N/A
Plumbers & Pipefitters Nat. Pension Fund v. Burns	N.D. Ohio (2013)	967 F.Supp.2d 1143	Granted	Y	Y	Y	Y	Y	N/A	N/A	N/A
In re Heckmann Corp. Securities Litigation	D. Del. (2013)	2013 WL 2456104	Granted	N/A	N/A	N/A	N/A	Y	N/A	N/A	N/A
Plumbers & Pipefitters Nat. Pension Fund v. Burns	N.D. Ohio (2013)	292 F.R.D. 515	Granted in part	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
In re Diamond Foods, Inc., Securities Litigation	N.D. Cal. (2013)	295 F.R.D. 240	Granted	Y	Y	Y	Y	Y	N/A	N/A	N/A
In re Winstar Communications Securities Litigation	S.D.N.Y. (2013)	290 F.R.D. 437	Granted	Mixed	Y	Y	Y	Y	Y	N/A	N/A
In re Merck & Co., Inc. Securities, Derivative & ERISA Litigation	D.N.J. (2013)	2013 WL 396117	Granted	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
In re Computer Sciences Corp. Securities Litigation	E.D. Va. (2012)	288 F.R.D. 112	Granted	Y	Y	Y	N/A	Y	N/A	N/A	N/A
Loritz v. Exide Technologies	C.D. Cal. (2015)	2015 WL 6790247	Granted in part	Y	Y	Y	Y	Y	N/A	N/A	N/A
Brown v. China Integrated Energy Inc.	C.D. Cal. (2015)	2015 WL 12720322	Granted	Y	Y	Y	Y	Y	N/A	N/A	N/A
Aranaz v. Catalyst Pharmaceutical Partners Inc.	S.D. Fla. (2014)	302 F.R.D. 657	Granted in part	Y	Y	Y	Y	Y	N/A	N/A	N/A
City of Sterling Heights General Employees' Retirement System v. Prudential Financial, Inc.	D.N.J. (2015)	2015 WL 5097883	Granted	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Carpenters Pension Trust Fund of St. Louis v. Barclays PLC	S.D.N.Y. (2015)	310 F.R.D. 69	Granted	Y	Y	Y	Y	Y	Y	Neutral	Y
In re NII Holdings, Inc. Securities Litigation	E.D. Va. (2015)	311 F.R.D. 401	Granted	Y	Y	Y	Y	Y	Y	Y	Y
In re: Petrobras Securities Litigation	S.D.N.Y. (2016)	312 F.R.D. 354	Granted	Y	Y	Y	Y	Y	Y	Y	Y
In re NetSol Technologies, Inc. Securities Litigation	C.D. Cal. (2016)	2016 WL 7496724	Granted	Y	Y	Y	Y	Y	N/A	N/A	N/A
In re Montage Technology Group Limited Securities Litigation	N.D. Cal. (2016)	2016 WL 1598666	Granted	Y	Y	Y	Y	Y	Y	Y	Y
In re Barrick Gold Securities Litigation	S.D.N.Y. (2016)	314 F.R.D. 91	Granted	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Thorpe v. Walter Investment Management, Corp.	S.D. Fla. (2016)	2016 WL 4006661	Granted in part	Y	Y	Y	Y	Y	N/A	N/A	N/A
In re Cobalt International Energy, Inc. Securities Litigation	S.D. Tex. (2017)	2017 WL 2608243	Granted	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Willis v. Big Lots, Inc.	S.D. Ohio (2017)	242 F.Supp.3d 634	Granted	Y	Y	Y	Y	Y	N/A	N/A	N/A
Marcus v. J.C. Penney Company, Inc.	E.D. Tex. (2017)	2017 WL 907996	Granted	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Todd v. STAAR Surgical Company	C.D. Cal. (2017)	2017 WL 821662	Granted	Y	Y	Y	Y	Y	N/A	N/A	N/A
In re Intuitive Surgical Securities Litigation	N.D. Cal. (2016)	2016 WL 7425926	Granted	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Marcus v. J.C. Penney Company, Inc.	E.D. Tex. (2016)	2016 WL 8604331	Granted	Y	Y	Y	Y	Y	Y	N/A	N/A
West Palm Beach Police Pension Fund v. DFC Global Corp.	E.D. Pa. (2016)	2016 WL 4138613	Granted	Y	Y	Y	Y	Y	N/A	N/A	N/A
Howard v. Liquidity Services Inc.	D.D.C. (2017)	322 F.R.D. 103	Granted	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Louisiana Municipal Police Employees Retirement System v. Green Mountain Coffee Roasters, Inc.	D. Vt. (2017)	2017 WL 3149424	Granted	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kasper v. AAC Holdings, Inc.	M.D. Tenn. (2017)	2017 WL 3008510	Granted	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Baker v. SeaWorld Entertainment, Inc.	S.D. Cal. (2017)	2017 WL 5885542	Granted	Y	Y	Y	Y	Y	N/A	N/A	N/A
In re Banc of California Securities Litigation	C.D. Cal. (2018)	326 F.R.D. 640	Granted	Y	Y	Y	Y	Y	N/A	N/A	N/A
Angley v. UTi Worldwide Inc.	C.D. Cal. (2018)	311 F.Supp.3d 1117	Granted	Y	Y	Y	Y	Y	Y	Y	Y
Bing Li v. Aeterna Zentaris, Inc.	D.N.J. (2018)	324 F.R.D. 331	Granted	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Monroe County Employees' Retirement System v. Southern Company	N.D. Ga. (2019)	332 F.R.D. 370	Granted	Y	Y	Y	Y	Y	Y	Y	Y
Norfolk County Retirement System v. Community Health Systems, Inc.	M.D. Tenn. (2019)	332 F.R.D. 556	Granted	Y	Y	Y	Y	Y	Y	Y	Y
In re Signet Jewelers Limited Securities Litigation	S.D.N.Y. (2019)	2019 WL 3001084	Granted in part	Y	Y	Y	Y	Y	Y	Y	Y
Rooney v. EZCORP, Inc.	W.D. Tex. (2019)	330 F.R.D. 439	Granted	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Rougier v. Applied Optoelectronics, Inc.	S.D. Tex. (2019)	2019 WL 6111303	Granted	Y	Y	Y	Y	Y	Y	Y	Y
Levy v. Gutierrez	D.N.H. (2019)	448 F.Supp.3d 46	Granted	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wilson v. LSB Industries, Inc.	S.D.N.Y. (2018)	2018 WL 3913115	Granted	Y	Y	Y	Y	Y	Y	Y	Y
Pirnik v. Fiat Chrysler Automobiles, N.V.	S.D.N.Y. (2018)	327 F.R.D. 38	Granted	Y	Y	Y	Y	Y	N/A	N/A	N/A
Villella v. Chemical and Mining Company of Chile Inc.	S.D.N.Y. (2019)	333 F.R.D. 39	Granted	Y	Y	Y	Y	Y	Y	Y	Y
In re Xcelera.com Securities Litigation	First Circuit (2005)	430 F.3d 503	Affirmed, Granted	Y	Y	Y	N/A	Y	N/A	N/A	N/A
In re Petrobras Securities	Second Circuit (2017)	862 F.3d 250	Affirmed in part, Vacated in part	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

In re DVI, Inc. Securities Litigation	Third Circuit (2011)	639 F.3d 623	Affirmed, Granted in part	N/A	N/A	N/A	N/A	Y	N/A	N/A	N/A
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Cases where class certification was granted, but not all Cammer Factors were met											
Title	Court (Year Decided)	Citation	Outcome	Cammer 1 - Weekly Trading Volume	Cammer 2 - Coverage by Securities Analysts	Cammer 3 - Market Makers and Arbitrageurs	Cammer 4 - SEC Form S-3 Eligibility	Cammer 5 - Cause-and-Effect Relationship	Krogman 1 - Market Capitalization	Krogman 2 - Bid-Ask Spread	Krogman 3 - Percentage of stock not held by insiders
In re Netbank, Inc. Securities Litigation	N.D. Ga. (2009)	259 F.R.D. 656	Granted	Y	Y	Neutral	Y	Y	Y	Y	Y
In re Initial Public Offering Securities Litigation	S.D.N.Y. (2009)	260 F.R.D. 81	Granted	Y	Y	Y	Neutral	Y	Y	Y	Y
In re SCOR Holding (Switzerland) AG Litigation	S.D.N.Y. (2008)	537 F.Supp.2d 556	Granted in part	Neutral	N	N	N	N	N/A	N/A	N/A
Lehocky v. Tidel Technologies, Inc.	S.D. Tex. (2004)	220 F.R.D. 491	Granted	Y	Neutral	Neutral	Neutral	Y	N/A	N/A	N/A
Crews v. Rivian Automotive, Inc.	C.D. Cal. (2024)	2024 WL 3447988	Granted	Y	Neutral	Y	Neutral	Y	N/A	N/A	N/A
Halman Aldubi Provident and Pension Funds Ltd. v. Teva Pharmaceuticals Industries Limited	E.D. Pa. (2023)	2023 WL 7285167	Granted	Y	Y	Y	Y	N/A	Y	Y	Y
Sheet Metal Workers National Pension Fund v. Bayer Aktiengesellschaft	N.D. Cal. (2023)	2023 WL 3569981	Granted	Y	Y	N	Y	Y	Y	Y	Y
Malriat v. QuantumScape Corporation	N.D. Cal. (2022)	2022 WL 17974629	Granted	Y	Y	Y	Y	Neutral	Y	Y	N
Första AP-Fonden v. St. Jude Medical, Inc.	D. Minn. (2015)	312 F.R.D. 511	Granted	Y	Y	Y	Y	Not decided	Y	Y	Y
Public Employees' Retirement System of Mississippi v. Mohawk Industries, Inc.	N.D. Ga. (2022)	2022 WL 17920570	Granted	Y	Y	Y	Y	Neutral	Y	Y	Y
In re Aphria, Inc. Securities Litigation	S.D.N.Y. (2022)	342 F.R.D. 199	Granted	Y	Y	Y	N/A	Y	N/A	N/A	N/A
Petrie v. Electronic Game Card, Inc.	C.D. Cal. (2015)	308 F.R.D. 336	Granted	Y	Y	Y	N	Y	N/A	Y	Y
Martínek v. AmTrust Financial Services, Inc.	S.D.N.Y. (2022)	2022 WL 326320	Granted	Y	N	Y	Y	Y	Y	Y	Y
In re Vale S.A. Securities Litigation	E.D.N.Y. (2022)	2022 WL 122593	Granted	Y	Y	Y	Y	Neutral	Y	Y	Y
In re Vale S.A. Securities Litigation	E.D.N.Y. (2022)	2022 WL 969724	Granted	Y	Y	Y	Y	Neutral	Y	Y	Y
Strougo v. Barclays PLC	S.D.N.Y. (2016)	312 F.R.D. 307	Granted	Y	Y	Y	Y	Not decided	Y	Y	Y
Beaver County Employees' Retirement Fund v. Tile Shop Holdings, Inc.	D. Minn. (2016)	2016 WL 4098741	Granted	Y	Y	Y	Y	N	Y	Y	Y
McIntire v. China MediaExpress Holdings, Inc.	S.D.N.Y. (2014)	38 F.Supp.3d 415	Granted	Y	N	Y	Y	Y	Y	Y	Y
Brokop v. Farmland Partners Inc.	D. Colo. (2021)	2021 WL 4913970	Granted in part	N/A	N/A	N/A	N/A	Y	N/A	N/A	N/A

In re Allergan PLC Securities Litigation	S.D.N.Y. (2021)	2021 WL 4077942	Granted	Y	Y	Y	Y	N/A	Y	Y	Y
In re Advance Auto Parts, Inc., Securities Litigation.	D. Del. (2020)	2020 WL 6544637	Granted	Y	Y	Y	Y	Neutral	Y	Y	Y
Vinh Nguyen v. Radiant Pharmaceuticals Corp.	C.D. Cal. (2012)	287 F.R.D. 563	Granted	Y	Y/Neutral	Y	N	Y	N/A	Y	N/A
Bennett v. Sprint Nextel Corp.	D. Kan. (2014)	298 F.R.D. 498	Granted	Y	Y	N	Y	Y	Y	N	Y
Local 703, I.B. of T. Grocery and Food Employees Welfare Fund v. Regions Financial Corp.	N.D. Ala. (2012)	282 F.R.D. 607	Granted	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
City of Cape Coral Municipal Firefighters' Retirement Plan v. Emergent Biosolutions, Inc., HQ	D. Md. (2018)	322 F.Supp.3d 676	Granted	Y	Y	Y	Y	Y	Y	Y	Y
Pennsylvania Ave. Funds v. Inyx Inc.	S.D.N.Y. (2011)	2011 WL 2732544	Granted	Y	Y	Y	N/A	Y	Y		Y
Buettgen v. Harless	N.D. Tex. (2011)	2011 WL 1938130	Granted	Y	Y	Y	N/A	Y	N/A	N/A	N/A
In re Dynex Capital, Inc. Securities Litigation	S.D.N.Y. (2011)	2011 WL 781215	Granted	Neutral	Y	Y	Y	Y	N/A	N/A	N/A
Cosby v. KPMG, LLP	E.D. Tenn. (2020)	2020 WL 3548379	Granted	Y	Y	Y	Y	Y	Y	Y	N/A
Di Donato v. Insys Therapeutics, Inc.	D. Ariz. (2019)	333 F.R.D. 427	Granted	Y	Y	Y	Y	N	Y	Y	Y
Dougherty v. Esperion Therapeutics, Inc.	E.D. Mich. (2020)	2020 WL 3481322	Granted	Y	Y	Y	Y	Neutral	N/A	N/A	N/A
Roofers Pension Fund v. Papa	D.N.J. (2019)	333 F.R.D. 66	Granted	N	Y	Y	Y	Y	N/A	N/A	N/A
Dougherty v. Esperion Therapeutics, Inc.	E.D. Mich. (2020)	2020 WL 2832252	Granted	Y	Y	Y	Y	Neutral	N/A	N/A	N/A
In re Jeld-wen Holding, Inc. Securities Litigation	E.D. Va. (2021)	2021 WL 1186326	Granted	Y	N	Y	Y	Y	Y	Y	Y
Cheney v. Cyberguard Corp.	S.D. Fl. (2003)	213 F.R.D. 484	Granted	Y	Neutral	Y	Y	Y	Y	Y	Y
Waggoner v. Barclays PLC	Second Circuit (2017)	875 F.3d 79	Granted	Y	Y	Y	Y	Not necessary	Y	Y	Y
Local 703, I.B. of T. Grocery & Food Employees Welfare Fund v. Regions Financial Corp.	Eleventh Circuit (2014)	762 F.3d 1248	Affirmed in part, Vacated in part	N/A	Y	Y	Y	N/A	N/A	N/A	N/A

Cases where class certification was denied											
Title	Court (Year Decided)	Citation	Outcome	Cammer 1 - Weekly Trading Volume	Cammer 2 - Coverage by Securities Analysts	Cammer 3 - Market Makers and Arbitrageurs	Cammer 4 - SEC Form S-3 Eligibility	Cammer 5 - Cause-and-Effect Relationship	Krogman 1 - Market Capitalization	Krogman 2 - Bid-Ask Spread	Krogman 3 - Percentage of stock not held by insiders
In re American Intern. Group, Inc. Securities Litigation	S.D.N.Y. (2010)	265 F.R.D. 157	Denied for bond claims	N	N	N	Y	N	N/A	N/A	N/A
Ohio Public Employees Retirement System v. Federal Home Loan Mortgage Corporation	N.D. Ohio (2018)	2018 WL 3861840	Denied	Y	Y	Y	N	N	Y	Y	Y
Brown v. China Integrated Energy Inc.	C.D. Cal. (2014)	2014 WL 12576643	Denied	N/A	N/A	N/A	N/A	N	N/A	N/A	N/A
In re PolyMedica Corporation Securities Litigation	D. Mass. (2006)	453 F.Supp.2d 260	Denied	Y	Y	Y	Y	N	N/A	N/A	N/A
Teamsters Local 445 Freight Div. Pension Fund v. Bombardier, Inc.	S.D.N.Y. (2006)	2006 WL 2161887	Denied	Y	N	N	Y	N	N/A	N/A	N/A
In re Safety-Kleen Corp. Bondholders Litigation	D.S.C. (2004)	2004 WL 3115870	Denied	N	N	N	N/A	N	N/A	N	N/A
Hamilton Partners, Ltd. v. Sunbeam Corp.	S.D. Fl. (2001)	2001 WL 34556527	Denied	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N
Alter v. DBLKM, Inc.	D. Colo. (1993)	840 F.Supp. 799	Denied, MSJ on market efficiency	N	N	N	N	N	N/A	N/A	N/A
IBEW Local 90 Pension Fund v. Deutsche Bank AG	S.D.N.Y. (2013)	2013 WL 5815472	Denied	Y	Y	Y	Y	N	N/A	N/A	N/A
In re Bexar County Health Facility Development Corp. Securities Litigation	E.D. Pa. (1990)	130 F.R.D. 602	Denied	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
In re Vale S.A. Securities Litigation	S.D.N.Y. (2019)	2019 WL 11032303	Denied without prejudice because of adequacy and typicality	Y	Y	Y	Y	Y	Y	Y	Y
Colman v. Theranos, Inc.	N.D. Cal. (2018)	325 F.R.D. 629	Denied	N	N/A	N	N/A	N/A	N/A	N/A	N/A
Stanaford v. Genovese	S.D. Fl. (2016)	2016 WL 4198146	Denied	N	N	N	N	N	N	N	N/A
Dean v. China Agritech	C.D. Cal. (2012)	2012 WL 1835708	Denied	Y	N	Y	Y	N	N/A	N/A	N/A
In re Federal Home Loan Mortgage Corp. (Freddie Mac) Securities Litigation	S.D.N.Y. (2012)	281 F.R.D. 174	Denied	Y	Neutral	Y	Redundant	N	Y	Y	Y
In re Northfield Laboratories, Inc. Securities Litigation	N.D. Ill. (2010)	267 F.R.D. 536	Denied	N	N	N/A	N/A	N	N/A	N/A	N/A



Barrie v. Intervoice-Brite, Inc.	N.D. Tex. (2009)	2009 WL 3424614	Denied Because of Loss Causation	Y	Y	Y	Y	Y	Y	Y	Y
Krogman v. Sterritt	N.D. Tex. (2001)	202 F.R.D. 467	Denied	N	Neutral	Y	Y	N	Y	N	N
O'Neil v. Appel	W.D. Mich. (1996)	165 F.R.D. 479	Denied	N	N	Neutral	N	N	N	N/A	N
Shupe v. Rocket Companies, Inc.	E.D. Mich. (2024)	752 F.Supp.3d 735	Denied	Y	Y	Y	N	Y	Y	Y	Y
Serfaty v. Int'l Automated Sys., Inc.	D. Utah	180 F.R.D. 418	Denied	N	N	N	N	N	N/A	N/A	N/A
Edwards v. McDermott International, Inc.	S.D. Tex. (2024)	2024 WL 873054	Denied without prejudice	Y	Y	Y	Y	Y	N/A	N/A	Y
Teamsters Local 445 Freight Div. Pension Fund v. Bombardier Inc.	Second Circuit (2008)	546 F.3d 196	Affirmed, Denied	Y	N	N	Y	N	N/A	N/A	N/A
Bell v. Ascendant Solutions, Inc.	Fifth Circuit (2005)	422 F.3d 307	Affirmed and remanded, Denied	N	N	N	N/A	N	N/A	N/A	N/A
Freeman v. Laventhol & Horwath	Sixth Circuit (1990)	915 F.2d 193	Vacated, Denied	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A